



413 North Calhoun Street
West Liberty, IA 52776
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West Liberty Telephone Company

Confidentiality of Financial Information

I certify that the attached pages of financial information for West Liberty Telephone Company which are labeled as confidential (Confidential) are such under the protective orders of the following dockets:

CONFIDENTIAL FINANCIAL INFORMATION – SUBJECT TO
PROTECTIVE ORDER IN WC DOCKET NOS. 10-90, 07-135, 05-337, 03-
109, CC DOCKET NOS. 01-92, 96-45, GN DOCKET NO. 09-51, WT
DOCKET NO. 10-208, BEFORE THE FEDERAL COMMUNICATIONS
COMMISSION.


Signature

9/20/13
Date

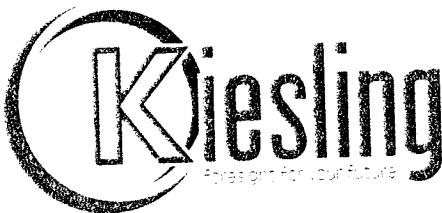
Jerry S. Melick

President

Two (2) copies of redacted financial information attached.

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
West Liberty Telephone Company and Subsidiary
West Liberty, Iowa

We have reviewed the accompanying consolidated balance sheet of West Liberty Telephone Company (an Iowa corporation) and subsidiary as of December 31, 2012, and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation of the consolidated financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards of Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe the results of our procedures provide a reasonable basis for our report.

Based upon our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The consolidating supplementary information found on pages 15 - 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic consolidated financial statements, and we are not aware of any material modifications that should be made thereto.

The financial statements for the year ended December 31, 2011, were audited by us, and we expressed an unqualified opinion on them in our report dated May 24, 2012, but we have not performed any auditing procedures since that date.

Kiesling Associates LLP

West Des Moines, Iowa
July 26, 2013

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED BALANCE SHEETS
December 31, 2012 and 2011

2012 2011

ASSETS

CURRENT ASSETS

Cash and cash equivalents
Accounts receivable:
 Due from customers
 Interexchange carriers
 Other
Inventory
Prepayments

OTHER NONCURRENT ASSETS

Partnership investments
Other investments
Intangibles, net of amortization

PROPERTY, PLANT AND EQUIPMENT

Plant in service
Less accumulated depreciation

TOTAL ASSETS

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED BALANCE SHEETS
December 31, 2012 and 2011

2012 2011

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable
Advance billing and payments
Customer deposits
Accrued taxes
Other

LINE OF CREDIT

STOCKHOLDERS' EQUITY

Common stock - \$1 par value, 2,000,000 shares authorized, 7,692
and 7,700 shares issued and outstanding, respectively
Retained earnings
Noncontrolling interest

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
OPERATING REVENUES		
Local network services		
Network access services		
Long distance services		
Internet services		
Video services		
Equipment sales		
Miscellaneous revenue		
OPERATING EXPENSES		
Plant specific operations		
Plant nonspecific operations		
Cost of long distance services		
Cost of internet services		
Cost of video services		
Cost of equipment sales		
Depreciation and amortization		
Customer operations		
Corporate operations		
General taxes		
OPERATING INCOME		
OTHER INCOME (EXPENSE)		
Interest and dividend income		
Interest expense		
Other, net		
INCOME BEFORE NONCONTROLLING INTEREST IN NET INCOME		
NONCONTROLLING INTEREST IN NET INCOME		
NET INCOME		

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Year ended December 31, 2012

	Common Stock			Total
	Shares	Amount	Retained Earnings	Stockholders' Equity
Balance at December 31, 2010				
Net income				
Distributions paid				
Balance at December 31, 2011 (Audited)				
Net income				
Distributions paid				
Common stock redeemed				
Balance at December 31, 2012 (Reviewed)				

See Accompanying Notes and Independent Accountant's Review Report

WEST LIBERTY TELEPHONE COMPANY
WEST LIBERTY, IOWA

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2012 and 2011

2012 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	
Equity loss in unconsolidated affiliates	
Noncontrolling interest	
Loss on investments	
Changes in assets and liabilities:	
(Increase) Decrease in: Receivables	
Materials and supplies	
Prepayments	
Increase (Decrease) in: Accounts payable	
Accrued taxes	
Other	
Net cash provided by operating activities	

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditures	
Purchases of equity investments	
Net cash used in investing activities	

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term debt	
Distributions to noncontrolling interest	
Distributions paid	
Common stock redeemed	
Net cash used in financing activities	

Net Increase (Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of Year

Cash and Cash Equivalents at End of Year

See Accompanying Notes and Independent Accountant's Review Report